

of the day, if we are not able to improve the bill with some of these amendments that have been discussed, it is either yea or nay. If we know that this kind of chaos and uncertainty is coming down the road when the legislation kicks in in 2006, is the theory of the Senator from South Dakota that half a loaf is better than no loaf at all?

Mr. DASCHLE. I have come to the conclusion, that this may not even be half a loaf but it is a start. As a start, it affords an opportunity to come back in 2 months, 2 years, within the next two decades, and gives us a chance to build. It has the elements of a foundation upon which we can improve a system of prescription drug health care delivery to seniors for the first time in our lifetime, for the first time in the lifetime of Medicare. That to me is a valuable asset to put in the bank so that I am prepared to accept the many deficiencies in this bill in an effort to get something started.

I don't expect I will enjoy unanimous support for that point of view within our caucus, perhaps within the Senate. But it seems to me we have to start somewhere. If we fall victim to making the perfect the enemy of the good, then I believe we will have lost yet another year and there will be no help for seniors under any circumstances. I don't find that acceptable.

Mr. NELSON of Florida. I thank the Senator from South Dakota.

Mr. DASCHLE. I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. ENSIGN). Morning business is closed.

PRESCRIPTION DRUG AND MEDICARE IMPROVEMENT ACT OF 2003—Resumed

The PRESIDING OFFICER. Under the previous order, the hour of 10 a.m. having arrived, the Senate will proceed with consideration of S. 1, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1) to amend title XVIII of the Social Security Act to make improvements in the Medicare Program, to provide prescription drug coverage under the Medicare Program, and for other purposes.

The PRESIDING OFFICER. The Senator from Maine.

Ms. SNOWE. Mr. President, I rise today to praise the exceptional commitment of Chairman GRASSLEY as chairman of the Senate Finance Committee, ranking member, Senator BAUCUS, to meld both political and policy differences and produce a bill that can garner support of 16 members of the Finance Committee, 16 Members of the Senate Finance Committee who represented every facet of the political spectrum.

That they were able to execute this extraordinary achievement and produce this bill, especially less than a

year after the committee process was bypassed altogether, is a testament not only to their skill but also to their passion for this issue.

They have built upon the leadership that has been provided by the President, who challenged the Congress to enact a Medicare prescription drug benefit, offered principles, and more recently issued the charge to the Congress to have a bill on his desk in July. The Senate majority leader has been steadfast in his commitment not only that a markup should be held in the Finance Committee but also to ensuring we had a timetable to make the process work and to have this legislation on the President's desk in July. Thanks to his determination and also to the determination, commitment, and long-standing contributions made by my colleagues, Senator HATCH, Senator BREAU, and Senator JEFFORDS, along with Chairman GRASSLEY and Senator BAUCUS, with whom I have worked over the past few years, seniors will be able to celebrate a second independence day this summer: Independence from the crushing cost of prescription drugs.

As one who teamed with Senator WYDEN almost 6 years ago to forge this first bipartisan prescription drug coverage bill in the Senate, I know it has been a rather lengthy road that has led to this day, but it has been a much longer and more arduous journey for America's seniors who cannot afford to wait any longer for Washington to act. So I am pleased we now stand on the brink of passing legislation that will provide every senior with the security of a comprehensive prescription drug benefit under the Medicare Program. That means we have the opportunity to pass this benefit this month and to have it on the President's desk in July.

We have certainly come a long way since I started in this process with my colleague, Senator WYDEN, almost 6 years ago, when we fired some of the opening shots in this legislative battle. We progressed from the \$28 billion former President Clinton proposed for a prescription drug proposal to the \$40 billion program that we established—Senator WYDEN and I, in the Budget Committee as members of that committee, for a \$40 billion reserve fund over 5 years—to finally enacting a reserve fund several years later, again, a reserve fund for more than \$300 billion. Ultimately, we had the proposal last fall for \$370 billion, and then the bipartisan bill that included that amount of money, and then, of course, the \$400 billion that was proposed by the President this year.

I remind my colleagues that is almost \$200 billion more than the President originally initiated for a proposal just last year. So we have come a long way in this process over a 6-year period, from \$28 billion to \$40 billion to \$300 billion to \$370 billion to \$400 billion right now.

There are those who argue they have not been included in the process that has brought us to the floor of the Sen-

ate this week, but I can say we have had extensive hearings in the Senate Finance Committee. I remind my colleagues, since 1999 the Finance Committee has held 30 Medicare hearings with 8 focused specifically on the creation of a prescription drug benefit. Last year, we spent 2 weeks on the Senate floor considering 5 different initiatives. During the Finance Committee's consideration of this bill last week, the chairman allowed an extensive discussion of the issues and more than 136 amendments were filed.

The bottom line is the policies in this consensus bill certainly were not achieved in a vacuum. They are the combination of 5 years of vetting and bipartisan bridge building. They are the direct descendants of last year's tripartisan bill that we spent 2 years developing, meeting every week. That was, again, Chairman GRASSLEY, Senator BAUCUS, Senator BREAU, Senator HATCH, Senator JEFFORDS, and myself, and this ultimately resulted in an evolutionary process of numerous iterations of various legislative initiatives and provisions. It has been a healthy competition of ideas that has been forged into this piece of legislation today, recognizing it is virtually impossible in a 51-49 Senate to design the largest domestic program, in nominal terms, ever created and to pass the most significant enhancement of the Medicare Program in its 38-year history with a "my way or the highway" approach.

Concessions must be made. Thankfully, they have been made in arriving at this policy equilibrium that acknowledges, not only what is politically possible but, most critically, what is workable and meaningful and effective for America's seniors. The President made concessions, Republicans made concessions, Democrats made concessions, and then there were concessions made across the ideological spectrum in each of our respective parties. But, in the final analysis we also have acknowledged that if we want to pass a prescription drug benefit, then we have to achieve a consensus to ensure that seniors get this benefit this year and now.

As a result, we maintained that there were certain principles that had to be adhered to in the development of this legislation. Certainly it maintained the four principles we established when we designed the original tripartisan plan.

First of all, the benefit must be universal—that is the No. 1 priority for seniors, ensuring that any new benefit is available in every region of the country regardless of whether you live in an urban area or a rural area—and that you could receive this benefit at the lowest monthly cost possible; that the benefit be targeted, with lower income seniors receiving the most assistance, with limited cost sharing and reduced or eliminated premiums; that the benefit be comprehensive, providing coverage for every therapeutic